

House Bill 491

By: Representative Porter of the 143rd

A BILL TO BE ENTITLED
AN ACT

To amend Article 5 of Chapter 3 of Title 47 of the Official Code of Georgia Annotated, relating to service creditable toward retirement benefits under the Teachers Retirement System of Georgia, so as to provide that members of such retirement system may obtain creditable service for prior service in public schools; to provide for conditions; to provide for the payment of employer and employee contributions; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 5 of Chapter 3 of Title 47 of the Official Code of Georgia Annotated, relating to service creditable toward retirement benefits under the Teachers Retirement System of Georgia, is amended by revising Code Section 47-3-95, relating to creditable service for service in private schools, as follows:

"47-3-95.

A member who has completed at least five consecutive years of membership service in the public schools of Georgia or the University System of Georgia immediately prior to applying may obtain up to ten years of creditable service for service as a teacher in a private elementary or secondary school or any private college or university located in the state accredited by the Southern Association of Colleges and Schools, the Georgia Accrediting Association, or a nationally recognized accrediting agency by the State Board of Education. Such service credit shall be allowed on the basis of one year of credit for such service for each additional year of membership service in the public schools of Georgia or the University System of Georgia. A member wishing to obtain such creditable service shall provide documentation and pay to the board of trustees ~~such amount as determined by the actuary as necessary to grant such benefit without creating any accrued actuarial liability as to this retirement system~~ the employer and employee contributions which would have been paid to the retirement system during the period of time claimed as

1 creditable service based on the member's earnable compensation at the time of making
2 application for creditable service plus regular interest thereon compounded annually from
3 the time the service was rendered until the date of payment."

4 **SECTION 2.**

5 This Act shall become effective on July 1, 2008, only if it is determined to have been
6 concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia
7 Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not
8 become effective and shall be automatically repealed in its entirety on July 1, 2008, as
9 required by subsection (a) of Code Section 47-20-50.

10 **SECTION 3.**

11 All laws and parts of laws in conflict with this Act are repealed.